

**THE STATE OF NEW HAMPSHIRE  
SITE EVALUATION COMMITTEE**

---

RE: Application of Granite Reliable  
Power, LLC for Certificate of site and  
facility to construct up to 99 MW of wind  
electric generation in Coos County,  
New Hampshire and operate the same  
.

---

**Docket No. 2008-04**

**PARTIALLY ASSENTED TO EMERGENCY MOTION OF COUNSEL TO  
THE PUBLIC FOR LEAVE TO RETAIN  
A FINANCIAL CONSULTANT AND FOR AN ORDER DIRECTING  
GRANITE RELIABLE POWER, LLC AND NOBLE ENVIRONMENTAL  
POWER, LLC TO BEAR THE COSTS THEREOF**

Counsel for the public, Senior Assistant Attorney General Peter C.L. Roth (“Counsel For the Public”), by his attorneys, the Office of the Attorney General, hereby moves, pursuant to RSA 162-H:10, V, for leave to retain an expert consultant on financial matters and for an order directing Granite Reliable Power, LLC (“GRP”) and Noble Environmental Power, LLC (“NEP”), to bear the costs and fees of the Consultant and reimburse Counsel For the Public in an amount up to \$75,000. In support hereof, Counsel for the Public respectfully represents as follows:

1. On July 15, 2008, GRP submitted an application for a certificate.
2. On August 25, 2008, the Attorney General appointed the undersigned as counsel for the public pursuant to RSA 162-H:9.
3. Pursuant to RSA 162-H:10, V, Counsel For the Public may employ such consultants as are necessary to further his duties under ch. 162-H. Also pursuant to RSA 162-H:10, V, the cost of such consultants “shall be borne by the applicant in such amount as may be approved by the Committee.”

4. Counsel for the Public wishes to retain Cypress Associates, LLC and their managing directors James Sundstrom and J.T. Atkins, of New York. (the “Consultant”). The Consultant has wide experience in analyzing projects and corporate financial matters, and in particular energy and renewable energy projects. The Consultant also served as financial advisor to Caithness Energy, LLC one of the nation’s largest independent generators of renewable energy, for more than 10 years. The Consultant will be paid up to \$75,000 to prepare prefiled testimony in advance of the February 23, 2009, deadline, review the Applicant’s supplemental prefiled testimony that is expected to be filed on the 23<sup>rd</sup>, and appear for cross examination at the hearing. Please see attached CVs and firm description.

5. This request became essential when the Applicant stated on February 9, 2009, only a month before the hearing, that instead of showing financial capability through traditional means such as a parent’s robust balance sheet coupled with a stated commitment to fund the project, cash on hand or a loan commitment, it intended to attempt to meet its burden by showing

through supplemental testimony that the windpark possesses characteristics that would attract capital in normalized financing markets, thus allowing GRP to demonstrate that it ‘has adequate financial capability...

6. Counsel For the Public believes that the independent review of the submissions by the Applicant and its consultants will be of significant value to the Committee in conducting an objective evaluation of this project. Counsel for the Public also believes that direct testimony by the Consultant is necessary to put the

Applicant's submissions in perspective and provide necessary evidence on the financial viability of the Project.

7. Counsel For the Public has conferred with the other parties to the case. Applicant assents to the employment of the Consultant but only to a budget of \$10,000. Fish & Game, Lisa Linowes and Kathy Keene assent in full. No other party responded.

8. Retention of the Consultants requires the entire budget which will pay for work that includes research into complicated financial matters, modeling and analysis of changing economic conditions, and appearing at the hearing for cross examination, all in a short time frame. The Applicant's assent to a \$10,000 retention is completely inadequate and if it is the budget it will result in there being no retention of the Consultant.

Wherefore, Counsel for the Public prays that the Committee enter an order, in the form attached hereto, authorizing the employment of Cypress Associates, LLC and James Sundstrom and J.T. Atkins as consultant pursuant to RSA 162-H:10, V, and directing the Applicant and NEP to bear the costs, as incurred monthly, up to a total of \$75,000, and granting such other relief as may be just.

Respectfully submitted this 17th day of February, 2009,

PETER C.L. ROTH  
COUNSEL TO THE PUBLIC

By his attorneys

KELLY A. AYOTTE  
ATTORNEY GENERAL

/s/ Peter C.L. Roth \_\_\_\_\_  
Peter C.L. Roth  
Senior Assistant Attorney General  
Environmental Protection Bureau  
33 Capitol Street  
Concord, New Hampshire 03301-6397  
Tel. (603) 271-3679

**Certificate of Service**

I, Peter C.L. Roth, do hereby certify that I caused the foregoing to be served by electronic mail upon each of the parties on the Service List.

Dated: February 17, 2009

/s/ Peter C.L. Roth \_\_\_\_\_  
Peter C.L. Roth

## An Overview



### Introduction

Cypress Associates LLC is a nationally-recognized specialty financial services firm providing companies and investors in North America, and increasingly outside North America, with investment banking and advisory services across a focused range of disciplines. The Firm concentrates its activities on industries in which its professionals have substantial experience.

Cypress was founded by a group of Wall Street professionals with the objective of providing superior investment banking and advisory services to a range of clients. Cypress pro-

fessionals have extensive experience in all aspects of mergers and acquisitions, fairness opinions, valuations, restructuring, capital raising and litigation consulting. The Firm conducts its broker-dealer activities through its affiliate, FINRA member Cypress Partners LLC.

Cypress delivers sound advice, first class execution and superior results by leveraging its finance expertise, deep industry knowledge and the personal commitment of each senior member of the firm.

### Mergers and Acquisitions

Cypress' experience in mergers and acquisitions encompasses a broad array of industries and transactions. Cypress provides its clients with full execution capability, partner-level attention and a focus on long-term strategic planning.

### Fairness Opinions

Cypress' principals have extensive backgrounds in providing their clients with fairness opinions for mergers and acquisitions and other transactions, including transactions requiring the establishment of special committees of the Boards of Directors. The firm's partners have been the senior deal team members responsible for issuing more than 85 such opinions.

### Valuation

All of Cypress' professionals have substantial experience in performing valuation analyses. The firm members have provided valuation reports to their clients and used the conclusions from the valuations in numerous contexts, including negotiations, presentations to Boards of Directors, fairness opinions, court testimony, solvency analyses and for tax and estate purposes.

### Restructuring and Reorganization

Cypress acts as an advisor to investors, creditors and companies in complex restructurings and bankruptcies. Cypress is experienced in dealing with distressed companies and their constituencies. Clients include debtors, bondholders, banks, insurance companies, equity owners (including financial sponsors), purchasers and other parties-in-interest.

### Capital Raising

Cypress assists clients raising private equity and debt from financial, strategic and institutional investors. The firm approaches capital raising assignments from an advisory perspective and views the transaction as one part of the client's financing lifecycle. Cypress' advice is always driven by what makes the most sense for the client balancing long-term business goals with liquidity needs.

### Litigation Consulting

Cypress provides a comprehensive range of litigation consulting and expert testimony services to companies and attorneys involved in complex litigation and regulatory proceedings. We advise and testify in cases involving securities and financing-related issues, valuations, retrospective transaction analyses, M&A and restructuring issues and other issues related to investment banking.

### Industry Coverage

Cypress focuses on select companies in those sectors where our professionals have substantial experience, including:

- Business Services • Consumer • Defense / Aerospace
- Energy • Financial • Gaming & Leisure • Healthcare
- Industrial • Real Estate • Technology • Telecom

### Cypress Team

The firm's principals all have substantial experience with major investment banking firms such as Bankers Trust, Bear Stearns, CIBC World Markets, Citigroup, Furman Selz, Houlihan Lokey, Merrill Lynch, Oppenheimer & Co., PaineWebber, Rothschild, SG Cowen, Thomas Weisel and UBS.

### Choosing Cypress

Cypress is committed to providing the absolute best level of intelligent analysis, combining years of relevant experience with unrelenting effort on behalf of its clients. Cypress' professionals have an outstanding reputation for meeting client objectives and completing even the most complex deals.



Most importantly, Cypress has a strong track record in providing companies, investors and their legal advisors sound financial advice.

### Selected Transactions

**\$50,000,000**



*Acted as financial advisor to Reading International on a Trust preferred private placement*

**Goldman Sachs**

*Initiated a structured commodity finance transaction by Goldman Sachs' J Aron division for an energy marketing company*



**EMPYREAN™**

*Acted as financial advisor to Empyrean International in the Company's refinancing of its term debt*

CYPRESS ASSOCIATES LLC advises clients raising both public and private equity and debt including financing from strategic, financial and other institutional investors. The firm approaches capital raising assignments from an advisory perspective and views the transaction in the context of the client's financing lifecycle. Cypress' advice is always driven by what makes most sense for the client's priorities, with its long-term business goals in mind.

Cypress' principals have experience in raising capital in both the public and private markets for a range of companies across many industries.

### Types of Financings

- Bank debt and credit facilities
- Senior debt
- Subordinated debt
- Structured financing
- Mezzanine financing
- Common stock
- Preferred stock
- Venture and growth capital
- Private Equity and Hedge Fund vehicles

### Deal Structuring, Negotiation and Closing

Cypress will assist companies with all aspects of capital raising, including:

- Structuring the financing and its terms to meet the client's capital requirements while minimizing financing costs and dilution.
- Preparing the offering memorandum and road show materials used to market the deal.
- Accessing Cypress' network of institutional and strategic investors, as well as private investors with a strategic interest in investing in this type of financing.
- Negotiating the terms, and documenting and closing the financing.

## Selected Assignments\*

2008	Alternative Energy	Public equity for OPG Power, a traditional and alternative energy producer located in India	\$85
2007	Energy	Structured energy commodity financing by Goldman Sachs for an energy marketing company	ND
2007	Alternative Energy	Equity and convertible notes for Comanche Clean Energy, a bioethanol and bio-diesel producer located in Brazil	\$140
2007	Real Estate	Equity and convertible notes for BSEL Infrastructure, a real estate developer located in India	\$40
2007	Media	Trust preferred offering for Reading International	\$50
2007	Consumer	Term Loan for Empyrean International	ND
2007	Automotive	Public equity for Asia Automotive Acquisition Corporation which used the proceeds to acquire Tongxin International, a truck and automotive company located in China	\$40
2007	Information Services	Public equity for Phoenix India Acquisition Corp	\$60
2006	Financial Services	Limited Partnership interests in Schultze Offshore Fund	\$20
2005	Media	Bond and equity offering for Penthouse	\$48
2004	Media	Initial public offering for TVN SA	\$135
2004	Media	Public equity offering for Carmike Cinemas	\$120
2004	Media	Public equity offering for Salem Communications	\$90
2004	Mining	Advised American Rock Salt on its recapitalization including bank debt and high yield offering	\$100
2004	Education	Working capital facility for EdSolutions	\$5
2004	Auto	Senior subordinated convertible bond offering for Lithia Motors	\$85
2003	Media	Public equity offering for Carmike Cinemas	\$130
2003	Consumer	Revolving credit and term loan for Wentworth Holdings	ND
2003	Media	Debt offering for Carmike Cinemas	\$150
2003	Healthcare	Public equity offering for SciClone Pharmaceutical	\$60
2003	Marine	Public equity offering for Marinemax	\$70
2002	Alternative Energy	Public equity offering for Ultralife Batteries, advanced lithium ion battery manufacturer	\$30
2002	Media	Public equity offering for Cumulus Communications	\$135
2002	Media	High yield bond offering for TVN SA	€235
2002	Financial Services	Private equity placement for Magnet Communications	\$6
2002	Financial Services	Bank debt financing for Alliance Data Systems	\$15
2001	Media	High yield bond offering for Salem Communications	\$150
2001	Energy	Senior secured credit facilities for United American Energy / American Ref Fuel	\$425
2001	Energy	Construction revolving credit facility for NRG Energy, Inc.	\$2,000
2001	Energy	Bond offering for NRG Energy, Inc.	\$690
2001	Energy	Mandatorily convertible preferred stock offering for NRG Energy, Inc.	\$288
2001	Energy	Bond offering for CMS Energy	\$350
2001	Energy	Bond offering for Northeast Utilities System	\$263
2000	Media	Bridge loan for Salem Communications	\$100
2000	Media	Bridge loan for Cumulus Communications	\$10
2000	Media	Bank debt financing for Salem Communications	\$30
2000	Energy	Construction revolving credit facility for Calpine Corp.	\$2,500
2000	Healthcare	Public equity offering for Kensey Nash Corporation	\$29
2000	Energy	Bond offering for CMS Energy	\$500
2000	Energy	Convertible preferred stock offering for Calpine Corp.	\$800
2000	Energy	Common stock offering for Calpine Corp.	\$333
2000	Media	Bank debt financing for Beasley Broadcast	\$20
2000	Energy	Bond offering for Calpine Corp.	\$1,000
2000	Media	Bank debt financing for Radio One	\$35
2000	Media	Convertible preferred stock offering for Radio One	\$135
2000	Energy	Initial public offering for H-Power Corp.	\$112
2000	Energy	Bridge loan for Calpine Corp.	\$1,000
2000	Energy	Acquisition bridge loan for Northeast Utilities System	\$266
2000	Energy	Bond offering for NRG NE Generating LLC	\$650

\* Includes certain assignments by Cypress principals before joining Cypress.

## Selected Assignments\*

1999	Energy	Bond offering for NRG NE Generating LLC	\$240
1999	Leisure	Bank debt financing for American Marine Holdings, Inc.	\$19.5
1999	Energy	Construction revolving credit facility for Calpine Corp.	\$1,000
1999	Energy	Bond offering for Alabama Power Company	\$200
1999	Energy	Trust preferred offering for Duke Energy	\$250
1999	Energy	Retail notes offering for Alabama Power Company	\$200
1999	Energy	Acquisition credit facilities for Northeast Utilities System	\$865
1999	Energy	Acquisition credit facilities for NRG NE Generating LLC	\$700
1999	Energy	Common stock offering for Calpine Corp.	\$276
1999	Energy	Retail notes offering for Duke Energy	\$200
1999	Energy	Convertible preferred stock offering for Calpine Corp.	\$450
1999	Retail	Private acquisition financing, working capital, long-term debt, subordinated debt and equity for Delia's Cleaners, Inc.	\$62
1999	Energy	Common stock offering for Calpine Corp.	\$214
1999	Energy	Bond offering for Calpine Corp.	\$600
1999	Energy	Bond offering for Puget Sound Energy	\$250
1998	Electronics	Private convertible preferred stock offering for Productivity Solutions, Inc.	\$17
1998	Healthcare	Private equity offering for Cell Pathways, Inc.	\$12
1998	Building Products	Two equity offerings for Jim Walter Corp.	\$17
1998	Healthcare	Private preferred stock with warrants offering for Complete Wellness Co.	\$5
1998	Resource Recovery	Tax exempt bond offering for PureH2O Bio-Technologies, Inc.	\$8.9
1998	Electronics	Private convertible preferred stock offering for Productivity Solutions, Inc.	\$17
1998	Biotechnology	Private equity offering for Cell Pathways, Inc.	\$12
1997	Internet Content	Advisor to go2net, Inc. on its initial public offering	\$15
1997	Technology	Represented Phoenix Information Systems in connection with a private equity investment	\$15
1997	Gaming	Convertible bond offering for Hollywood Park	\$125
1997	Healthcare	Taxable and tax exempt bond offerings for North Philadelphia Health System	\$28
1997	Investment Mgmt.	Distressed debt fund for DDJ Distressed Fund	\$100
1997	Healthcare	Bridge loan for Complete Wellness Co.	\$0.5
1997	Minerals & Mining	Multimode tax exempt debt offering for Nuecol Corporation	\$9.8
1997	Healthcare	Private equity offering for Just Care, Inc.	\$17.5
1997	Consumer Prod	Private high yield debt offering for Styling Technology Corp.	\$28
1997	Healthcare	Private equity offering for Cell Pathways, Inc.	\$3.5
1997	Energy	Convertible exchangeable preferred stock offering for KTI, Inc.	\$21.7
1997	Energy	Tax-exempt bond offering for KTI-Timber, Inc.	\$13.4
1997	Manufacturing	Private high yield debt with warrants offering for Imrex LLC	\$28.5
1997	Food	Tender offer for Notes of Mastellone Hermanos	\$50
1996	Packaging	Notes for Dixie Toga	\$50
1996	Food	Notes for Mastellone Hermanos	\$50
1996	Energy	Senior notes for Heritage Propane	\$120
1996	Telecom	Bank debt financing for Supercanal Holding S.A.	\$90
1995	Media	Medium Term Notes for RBS Participacoes	\$200
1995	Telecom	Bank debt financing for MasTec Inc.	\$39.5
1995	Telecom	Represented Teltrend Inc. in its initial public offering	\$60
1994	Retail	Mezzanine debt for Waremart Inc.	\$50
1994	Energy	Notes for Gascart	\$50
1994	Financial Services	Notes for Banco Inter Atlantico	\$50
1994	Financial Services	Notes for Banco Frances e Brasileiro	\$50
1994	Media	Private structured lease receivable debt offering for Orion Pictures	\$2.7
1993	Transportation	Medium Term Notes for Lochpe Maxion	\$150
1993	Packaging	Notes for Empanques Ponderosa	\$50
1992	Financial Serv	Notes for Banco Medefin	\$30
1992	Financial Serv	Notes for Banco Tornquist	\$50
1990	Packaging	Dorsey Corporation—Recapitalization of its Swell Plastics packaging subsidiary	\$120

\* Includes certain assignments by Cypress principals before joining Cypress.



## Selected Transactions



Acted as financial advisor to Com Dev International in the acquisition of L-3 Communications ETI Passive Microwave Business

**\$282,000,000**

### Case Pomeroy

Represented the majority shareholders of Case Pomeroy in the acquisition of the remaining public minority interest

**\$625,000,000**



Represented Harrahs Entertainment in its acquisition of Harvey's Casino Resorts

## MERGERS AND ACQUISITIONS ADVISORY

Cypress Associates provides comprehensive financial advisory services to meet its clients' M & A needs. Cypress' principals have extensive experience structuring and negotiating change of control transactions, having completed transactions aggregating more than \$170 billion in enterprise value.

The firm's experience in mergers and acquisitions encompasses a broad array of industries with varied transaction structures, sizes, objectives and circumstances.

Cypress offers clients the full spectrum of corporate finance advisory services, including, but not limited to, the following:

Strategic Alternative Reviews  
Sales and Divestitures  
MBOs and LBOs  
Fairness Opinions

Acquisition and Merger Assignments  
Leveraged Recapitalizations  
Distressed Sales and Recaps  
Takeover Defenses and Proxy Fights

## BUY-SIDE, SELL-SIDE M&A AND EXCLUSIVE SALE TRANSACTIONS

Cypress' principals possess deep expertise and experience advising clients in the development and execution of shareholder value maximization strategies and related operational and financial initiatives. Cypress provides highly focused, tailored advice and solutions to its clients who are confronted with and/or driven by a number of trends and factors, among others, the macroeconomic environment, capital market conditions, corporate governance practices, consolidation and globalization, business/asset portfolio balancing, and unforeseen events and shocks. Specifically, depending on the mandate, we provide advisory services including, but not limited to, exploring, evaluating proposed financial and strategic alternatives, assessing potential acquirors and targets, providing pertinent valuation analyses, advise on transaction timing, structure, financing and pricing and assist in negotiating and consummating the transaction. With respect to divestitures and sale transactions, Cypress is intimately involved in the development of its client (or client's asset) positioning and all appropriate marketing materials for distribution to potential strategic and financial partners, advise on the appropriate sales process for the situation and relevant valuation issues, identification and communication with selected qualified acquirors and the management and assistance with the related due diligence, data room, site visit and acquiror investigation process. We also play an active role in evaluating the resulting bids and proposals and assist in the negotiation and execution of the final transaction and related documentation.

In addition, Cypress' principals have extensive experience providing their clients with fairness opinions, having rendered Opinions in connection with M&A transactions totaling more than \$85 billion in enterprise value.

## Selected Transactions

**\$549,700,000**



ENERGY TRANSFER

*Represented Energy Transfer Partners  
in its acquisition of Titan Propane*

**\$335,000,000**

Cenveo™

*Represented Cenveo Inc. in the sale  
of Supremex Inc. to Supremex  
Income Fund*

**\$125,000,000**

BOYD GAMING CORPORATION

*Represented Boyd Gaming Corp. in its  
acquisition of Delta Downs Holdings*

### BUY-SIDE, SELL-SIDE M&A AND EXCLUSIVE SALE TRANSACTIONS

Cypress' principals have rendered fairness opinions in connection with mergers and acquisitions and other transactions, including those related to assignments involving Special Committees of the Boards of Directors. In particular, Cypress has extensive experience involving affiliated transactions, which require special focus to insure that non-affiliated parties are treated fairly and a disciplined and carefully thought out process is undertaken and adhered to. As a result, the firm is intimately familiar with the Special Committee process, in particular with respect to Delaware and New York law, and is recognized for its independence, quality and thoroughness during the project mandate.

### WHY CYPRESS ASSOCIATES?

Cypress' M&A and Corporate Finance Advisory business is differentiated from that of our peers in the following respects:

- Independent, Conflict-Free Advisor. We do not have any of the potential conflicts of interest that the larger firms have - sales and trading, research or retail divisions, or conflicting investment banking relationships; more importantly, we're free from those distractions many of our competitors are facing managing their own balance sheets.
- Integrity and Sound Judgment. Senior level attention on all client mandates. We leverage our collective knowledge, experience and relationships with a commitment to providing superior professional advice to our clients in an unified and seamless manner.
- Stable and Strong Culture. Cypress is comprised of a team of talented individuals with the single purpose of being part of an independent organization that places the value of its activities at its core and an unwavering focus on fostering long-term relationships with its clients built on trust and respect.
- Litigation Experience. There is no other firm in the market that combines our level of quality, detail and thoroughness with the litigation experience to defend our services and work product in the context of a judicial proceeding.

2008



## Com Dev International

Com Dev International is a leading global designer and manufacturer of space hardware subsystems. With facilities in Canada, the United Kingdom and the United States, Com Dev manufactures advanced products and subsystems that are sold to major satellite prime contractors for use in communications, space science, remote sensing and military satellites.

Cypress acted as exclusive financial advisor to Com Dev International in the acquisition of L-3 Communications ETI Passive Microwave business. Cypress advised COM DEV in all phases of the transaction including, among others, the origination, structuring and negotiations with L-3, financial and program-level due diligence, valuation and formulation of the asset purchase agreement. As a result of the acquisition, COM DEV was able to forgo millions of dollars in capital expenditures previously estimated to be required to fund the build-out of its California operation as well as significantly accelerate its business plan.

2008



## Ascendia Brands, Inc.

Ascendia Brands, Inc. engages in the manufacture, marketing, and distribution of branded health and beauty care products primarily in Canada and the United States. The company offers bath, baby, oral, skin, and hair care products. Its products include bath products, baby toiletries, deodorant and antiperspirant products, home permanent treatments, mouthwash products, portable breath sprays and drops, and manual toothbrushes. The company's brand portfolio comprises Baby Magic, Binaca, Mr. Bubble, Calgon, the healing garden, Lander, Lander essentials, Ogilvie, Tussy, Tek, and Dorothy Gray.

Cypress represented the Restructuring Committee of Ascendia Brands in the restructuring of the Company's debt and concurrent equity investment by Prentice Capital Management. On January 17, 2008, Ascendia announced the closing of a recapitalization of the Company and related restructuring of its senior debt facility. In the recapitalization, an affiliate of Prentice Capital Management, LP invested \$26.5 million in a newly created class of voting, convertible Series C Preferred Stock.

2007



## Chicago Board of Trade / Chicago Mercantile Exchange

The Chicago Board of Trade (CBOT), established in 1848, is a leading futures and futures-options exchange. More than 3,600 CBOT member/stockholders trade 50 different futures and options products at the CBOT by open auction and electronically.

CME Group, Inc. (CME), operates as a diverse financial exchange. It offers futures and options on futures in various product areas, including interest rates, equity indexes, foreign exchange, agricultural commodities, and energy, as well as alternative investment products, such as weather, real estate, and economic derivatives. The company was founded in 1898 and is based in Chicago, Illinois.

IntercontinentalExchange, Inc (ICE), through its subsidiaries, owns and operates an Internet-based global electronic marketplace for trading in futures and over-the-counter (OTC) commodities, and derivative financial products in the United States and internationally. The company operates in four segments: Energy Futures and Options Markets, Global OTC Markets, Market Data, and Soft Commodity Futures and Options Markets. The company is headquartered in Atlanta, Georgia.

Cypress advised certain institutional shareholders of CBOT on improving terms of its sale process and the value of revised bids by CME and InterContinentalExchange Inc. CBOT ultimately agreed to significantly improved terms in the final agreement with CME.

2007



## Xerox Corporation

Xerox Corporation engages in the development, manufacture, marketing, servicing, and financing of document equipment, software, solutions, and services worldwide. It offers digital monochrome and color systems for customers in the graphic communications industry and enterprises, as well as various prepress and post-press options. Xerox Corporation markets its products through direct sales force, as well as through a network of independent agents, dealers, value-added resellers, and systems integrators. The company was founded in 1906 and is headquartered in Stamford, Connecticut.

Cypress advised Xerox and provided a fair value opinion regarding the transfer of certain private equity fund investments within Xerox's pension plan.

2007



## Ceridian Corporation

Ceridian Corporation, an information services company, provides services to the human resource, transportation, and retail markets in the United States, Canada, and the United Kingdom. It operates through two segments, Human Resource Solutions (HRS) and Comdata. Ceridian Corporation was founded in 1957 and is headquartered in Minneapolis, Minnesota.

On May 31, 2007, Ceridian announced that it had agreed to be acquired by a company formed by Thomas H. Lee Partners, LP and Fidelity National Financial, Inc., in a transaction that valued Ceridian at \$5.3 billion.

Cypress advised certain institutional shareholders of Ceridian with respect to issues related to the sale process, the terms of the merger agreement and disclosure in the Ceridian merger proxy. The merger terms and proxy were amended to include certain changes recommended by Cypress. The transaction was approved by Ceridian shareholders on September 12<sup>th</sup>, 2007.

2007



## Dollar General

Dollar General is a chain of variety stores operating in 30 U.S. states. As of 2007, the chain operates about 8,260 stores and its headquarters is located in Goodlettsville, Tennessee. Dollar General stores are typically in small shopping plazas or strip malls in local neighborhoods. Dollar General offers both first-quality and lesser-quality merchandise, including off-brand goods and closeouts of name-brand items.

On July 6, 2007, Dollar General completed its \$7.0 billion merger with Buck Acquisition Corp. Buck is controlled by investment funds affiliated with Kohlberg Kravis Roberts & Co. L.P., GS Capital Partners, an affiliate of Goldman Sachs, Citi Private Equity, and other equity co-investors.

Cypress advised Dollar General in connection with valuation and transaction issues asserted by certain dissident shareholders. None of such issues were validated and the transaction was consummated within the anticipated timeframe.

2007



**CASE, POMEROY & COMPANY, INC.**

**Case, Pomeroy & Co., Inc.**

Cypress advised CP Newco, Inc., representing shareholders of Case Pomeroy owning 71% of the Company, in connection with the merger with Case, Pomeroy & Company. CP Newco acquired all of the outstanding shares of Class A and Class B common stock of Case, Pomeroy not owned by CP Newco for \$1,855 per share, representing an aggregate value for the Company of \$280 million.

Case, Pomeroy is a diversified real estate investment firm with interests in rental apartment complexes, shopping centers, office buildings and condominiums located primarily in the southeastern United States. In addition, the Company invests in public market equities and other alternative class investments.

Cypress acted as financial advisor to CP Newco in connection with its acquisition of Case, Pomeroy. Cypress also rendered a fairness opinion in connection with the transaction.

2007



**Goodway Technologies Corporation**

Goodway is a world leader in manufacturing the highest quality industrial cleaning systems. The company's current product line encompasses a wide range of tube/pipe cleaners, duct cleaners, vacuums, floor machines, hi-pressure washers, and other maintenance related equipment.

Goodway equipment is used in over 125 countries and on every continent, including Antarctica.

Cypress advised Goodway on the valuation of minority ownership in connection with a potential share transfer.

2006

**Grant Thornton International**

Grant Thornton International is one of the world's leading organizations of independently owned and managed accounting and consulting firms providing assurance, tax and specialist advice to privately held businesses and public interest entities.

Cypress advised Grant Thornton International on the valuation of certain assets transferred to an affiliate.

2006

**Hospital Corporation of America**

HCA is one of the leading health care service companies in the United States. HCA owns and operates approximately 179 hospitals and approximately 104 freestanding surgery centers in 21 states, England and Switzerland.

Cypress was retained by HCA to analyze certain issues regarding the sale process and the valuation of its going private transaction. At the time the transaction closed in November 2006, it was the largest leveraged buyout in history.

2006

**Aristotle Corporation / Geneve Corporation**

Cypress acted as financial advisor to the Special Committee of the Board of Directors of Aristotle Corporation in connection with the proposed squeeze out merger with Geneve Corp.

Aristotle is a leading manufacturer and global distributor of educational, health, medical technology and agricultural products. Its products include educational materials and supplies for substantially all K-12 curricula, molded plastics, biological materials, medical simulators and items for the agricultural, senior care and food industries.

No agreement was ultimately reached and Cypress delivered an opinion that the final price proposed was inadequate. Shortly after the proposal was withdrawn, Aristotle's share price rose to levels more than 20% above the proposed purchase price.

2006



## **Cenveo, Inc. / Supremex Inc.**

Cypress advised Cenveo, Inc. in connection with the sale of Supremex Inc. to the Supremex Income Fund. Cenveo sold Supremex to Fund for total consideration of approximately \$335 million.

Cenveo is one of North America's leading providers of visual communications with one-stop services from design through fulfillment. The company's broad portfolio of services and products include e-services, envelopes, offset and digital printing, as well as printed office products. The company is uniquely positioned by serving both direct customers through their commercial segment and wholesalers and value-added resellers through its resale segment.

Supremex provides stock and custom manufactured envelopes and related products to both Canadian and U.S. customers in both the private and public sectors, generating revenues of approximately \$160.0 million and adjusted EBITDA of approximately \$40.0 million.

Cypress acted as financial advisor to Cenveo. Cypress also rendered a fairness opinion in connection with the transaction.

2006



## **Energy Transfer Partners, LP / Titan Energy**

Cypress advised Energy Transfer Partners, LP (ETP) in connection with the acquisition of Titan Energy Partners LP. The purchase price of \$549.7 million included the payoff of long-term debt. This transaction was accretive at a value of approximately \$0.10 to \$0.15 per common ETP unit.

ETP owns and operates a diversified portfolio of energy assets. ETP's natural gas operations include approximately 12,000 miles of natural gas gathering and transportation pipelines, with an aggregate throughput capacity of 7.2 billion cubic feet of natural gas per day, and includes natural gas treating and processing assets located in Texas and Louisiana. ETP is also the fourth largest retailer of propane in the United States, serving more than 700,000 customers from coast to coast.

Titan Energy Partners (formerly Cornerstone Propane Partners) was one of the largest retail propane marketers in the US, the Company consists of retail propane operations conducted in 146 locations in 33 states. For fiscal year 2005, Titan sold more than 200 million gallons of propane to over 325,000 customers. It operates primarily through its Titan Propane unit.



2006



## ITI Group / TVN

Cypress advised ITI Holdings S.A. in connection with the sale of the company's 82.35% ownership interest in Grupa Onet.pl S.A. to TVN. The purchase price of PLN 1,093 million (US \$355 million), or PLN 165 per Onet.pl share, was settled in a combination of TVN shares and the delivery of the ITI Media Bond.

The ITI Group is the leading Polish media and entertainment group, active in television broadcasting, television production, new media, multiplex cinema operations, home-video and theatrical distribution and football.

Onet is the #1 Polish portal with 9.5 million unique users and over 2.3 billion page views per month leading to a 37% online advertising market share. Onet reported cash revenue of PLN 71 million in 2005 with 78% of revenue coming from advertising services and 22% generated by subscription-based fee revenue.

TVN is Poland's leading commercial television broadcaster.

Cypress acted as financial advisor to ITI. Cypress also rendered a fairness opinion in connection with the transaction.

2006



## Countryside Power Income Fund

Countryside Power Income Fund is an unincorporated, open-ended limited purpose trust formed to invest indirectly in biogas projects and district energy systems. The biogas projects are located in the United States, and the district energy systems are located in Canada.

Cypress advised the Board of Trustees of Countryside Power Income Fund in connection with the acquisition of Ripon Cogeneration, LLC, a portfolio company of Lightyear Capital, LLC. Cypress also provided a fairness opinion to the Board of Trustees with respect to certain related party matters.

2005



### **Finetre**

Chicago-based Morningstar, Inc. is a leading provider of independent investment research in the United States and in major international markets. The company offers an extensive line of Internet, software, and print-based products and services for individuals, financial advisors and institutions. The company has operations in 16 countries.

The Variable Annuity Research and Data Service (VARDS), founded in 1988, provides research and data on variable annuity products and is used by nearly every firm that offers variable annuities. The service is also used by many brokerage firms for research, due diligence, and suitability determination.

Cypress acted as financial advisor to Finetre on the sale of its VARDS business unit to MorningStar.

2005



### **MusicNet, Inc.**

MusicNet is one of the world's leading digital music service providers, whose distribution partners include Time Warner/AOL, Cdigix, Virgin Digital, HMV and Trans World Entertainment. MusicNet enables its partners to offer their customers a fully customized experience, including the ability to buy music downloads and subscriptions, choose from more than 1.3 million tracks (the industry's largest catalog of licensed music), and an easy-to-use customer-facing interface.

Baker Capital is a private equity firm with \$1.5 billion under management, with a focus on investments in the digital communications and technology space.

Cypress acted as financial advisor to MusicNet's Special Committee of the Board of Directors in connection with the sale of the Company to affiliates of Baker Capital. Cypress also rendered a fairness opinion in connection with the transaction.

2005

**SeaGate Travel Group**

Sea Gate Travel Group is one of the leading U.S. corporate travel management companies providing comprehensive travel management services, event and incentive travel planning, and aircraft charter management services to a number of Fortune 500 companies and the sports and entertainment industry.

Cypress acted as exclusive financial advisor to Sea Gate Travel Group LLC in connection with the sale of the Company to Hogg Robinson plc, a portfolio company of Permira Advisers Limited.

2004

**ViryaNet Ltd.**

Utility Partners, Inc. sells mobile workforce management software for construction and public utilities companies.

ViryaNet Ltd. provides software designed to improve the quality and efficiency of field service operations.

Cypress acted as financial advisor to ViryaNet on the acquisition of Utility Partners, Inc.

2004

**Allegheny Energy**

Fellon-McCord & Associates Inc. provides natural gas and electricity consulting and management services. Alliance Energy Services LLC provides gas supply and transportation services.

Cypress acted as financial advisor to Allegheny Energy on the sale of Fellon McCord / Alliance Energy Services.

2004

**Gart Sports / The Sports Authority**

Gart Sports Company, headquartered in Denver, Colorado, is the largest full-line sporting goods retailer in the Western United States. The Company was established in 1928 and offers a comprehensive high-quality assortment of brand name sporting apparel and equipment at competitive prices. Gart Sports Company operates under Gart Sports, Sportmart, and Oshman's names.

The Sports Authority, Inc. (TSA) is the nation's largest full-line sporting goods retailer offering a comprehensive high-quality assortment of brand name sporting apparel and equipment. In addition, a joint venture with AEON Co., Ltd. operates "The Sports Authority" stores in Japan under a licensing agreement.

Gart and TSA entered into a stock-for-stock merger of equals. Cypress acted as financial advisor to the Special Committee of Gart Sports and rendered a fairness opinion.

2004

**NL Industries, Inc.****CompX International****NL Industries**

CompX International is a leading manufacturer of precision ball bearing slides, security products and ergonomic computer support systems used in office furniture, computer-related applications and a variety of other industries sold under the CompX Waterloo, Thomas Regout, Dynaslide, National Cabinet Lock, Timberline Lock, Chicago Lock and KeSet brand names.

NL Industries is a major international producer of titanium dioxide pigments through its subsidiary, Kronos Worldwide.

Cypress acted as exclusive financial advisor to NL Industries' Special Committee of the Board of Directors in connection with NL's acquisition of CompX International, an affiliate of Valhi, Inc. Cypress also rendered a fairness opinion in connection with the transaction.

2004



## Nova Crystals

Nova Crystals is a developer of InGaAs on silicon-based Avalanche Photo Diode (APD) technology and 'avalanche' detectors for sonet/sdh applications (sensors).

Gemfire Corporation is a specialist in the application to optical platforms of planar semiconductor-type technology (PhotonIC), comprised of a suite of materials, including silicon-polymer and lithium niobate, plus processing and hermetic packaging methods for integration of multiple optical functions on a single device.

Cypress acted as financial advisor to Nova Crystals.

2003



## Equidyne Corp

Equidyne is a medical device manufacturer. The company manufactures and sells a needle-free drug-injection device called INJEX.

Cypress advised the company on the evaluation of strategic alternatives including a reverse merger.

2003



## Annuity Net

AnnuityNet is a Herndon, VA-based software technology firm focusing on transaction processing and compliance automation in the financial services industry. AnnuityNet's platform currently processes approximately 10,000 annuity application and addition transactions for more than 20 brokerage firms each month over the Internet.

Cypress acted as financial advisor to AnnuityNet on its asset acquisition on Vards from Wachovia Insurance Agency, Inc.

## Advisory and M&A Services

### Consumer

2008	Consumer	Represented the Restructuring Committee of Ascendia Brands in the restructuring of the Company's debt and concurrent equity investment by Prentice Capital Management	\$275
2007	Retail	Advised Dollar General in connection with its merger with Buck Acquisition Corp.	\$7,000
2005	Travel	Represented SeaGate Travel Group in its sale to Hogg Robinson	ND
2003	Durables	Represented Wentworth Holdings in its acquisition of Deck House, Inc.	ND
2003	Gaming	Represented Isle of Capri Casinos in its acquisition of International Game Technology's Colorado Operations	\$85
2002	Gaming	Represented Maryland Jockey Club in its sale to Magna Entertainment	\$120
2002	Gaming	Represented Colony Capital in its acquisition of Accor Casinos SA	\$400
2002	Gaming	Represented Hollywood Casinos in the sale of its subsidiary, Advanced Casino Systems, to Alliance Gaming	ND
2001	Gaming	Represented Boyd Gaming Corp. in its acquisition of Delta Downs Holdings	\$125
2001	Gaming	Represented Harrahs Entertainment in its acquisition of Harvey's Casino Resorts	\$625
2001	Gaming	Represented Aristocrat Leisure Limited in its acquisition of Casino Data Systems	\$175
2000	Education	Represented GPX in its sale to Veronis Suhler (transaction later terminated)	\$250
2000	Gaming	Represented Churchill Downs Inc. in its acquisition of Arlington International Racecourse, a subsidiary of Duchossois Industries	\$125
2000	Gaming	Represented Isle of Capri Casinos in its acquisition of Lady Luck Gaming Corp.	\$350
1999	Retail	Represented DELIA's Cleaners, Inc. in the acquisition of Johnson Group, Plc's U.S. chain of dry cleaning stores	\$62
1999	Retail	Represented Dollar Financial Group in the acquisition of the largest check cashing company in the U.K.	\$15
1998	Beverages	Represented Jafora Tabori in its search for international acquisitions	\$100
1997	Beverages	Represented GEMEX in its sale of 25% of the company to Pepsi International	\$250
1997	Education	Represented General Physics in its sale to National Patent	\$110
1997	Consumer	Represented Exxel Group in the sale of Poet San Juan to Clorox International	\$100
1997	Apparel	Represented Sew Simple in its sale to Alba Waldensian	\$40
1996	Restaurants	Represented Pumper Restaurants in its partial sale and formation of a joint venture with Wendy's International	\$25
1995	Gaming	Represented the Province of Neuquem, Argentina in the privatization and sale of Casino Neuquem to Casino Magic Corp.	\$30
1994	Beverages	Represented BAESA in a joint venture with CCU forming a new Pepsi bottler in Chile	\$120
1994	Beverages	Represented BAESA in the acquisition of Egea Hrms and Emb. Medeterranea	\$35
1990	Apparel	Represented JTV Acquisition in its tender offer for Justin Industries	\$200

### Energy / Power

2006	Represented Energy Transfer Partners in its acquisition of Titan Propane	\$580
2005	Represented Countryside Power Income Fund in connection its acquisition of Ripon Cogeneration	\$95
2004	Represented Orion Refining Corp. on sale of certain financial assets to Goldman Sachs	\$135
2003	Represented Allegheny Energy in the sale of Fellon McCord/Alliance Energy Services to Constellation Power	\$26
2002	Represented Heritage Propane in its proposed acquisition and restructuring of Cornerstone Propane Partners	\$435
2002	Represented Duke Energy Corp. in the sale of its Duke Energy & Services unit	ND
2002	Represented Trans-Elect Inc. on acquisition of and financing for Consumers Energy Co.'s electric transmission system	\$290
2001	Represented NRG Energy Inc. on acquisition of certain power generation assets of Conectiv	\$600
2000	Represented Heritage Propane Partners in its merger with US Propane	
	Mr. Atkins was Chairman of the Special Committee of the Board of Directors in this transaction	\$400
1997	Represented Sunnyside Cogeneration Associates in its sale to Constellation Power Corp.	\$70
1997	Represented the Special Committee in the restructuring of the General Partner of Buckeye Partners, L.P.	\$64
1996	Represented Heritage Holdings in the acquisition of Heritage Propane from Golder Thoma Cressey Rauner and Prudential Insurance	\$200

\* Includes certain assignments by Cypress principals before joining Cypress.

## Advisory and M&A Services

### Healthcare

2006	Hospitals	Represented Hospital Corporation of America in connection with its going private transaction	\$33,000
2003	Healthcare	Represented Equidyne Corporation in examining strategic alternatives	ND
2001	Biotechnology	Represented Genomica Corp. in its sale to Exelixis	\$110
2000	Supplies	Represented J&W Scientific in its sale to Agilent Technologies	ND
2000	Supplies	Advised VHA on the formation of an e-commerce agreement between its supply company, Novation, and NeoForma	ND
2000	Research	Represented Paracel in its sale to Celera, a PE Corporation business	ND
2000	Supplies	Represented Perkin Elmer in its acquisition of NEN Life Sciences	\$400
1999	Medical Devices	Represented Advanced Medical Devices in its sale to IVAC	\$175
1998	Pharmaceutical	Represented Faulding Inc. in its sale to Faulding Ltd.	\$200
1993	Pharmaceutical	Advised Alza Corp. on spin-off of Therapeutic Discovery Group	\$250
1993	HMO	Represented Preferred Healthcare in its sale to Value Health	\$425
1992	Drug Distribution	Represented Bergen Brunswig in acquisition of Dun-Fillauer	\$310
1992	HMO	Represented HMO America in sale to United Healthcare	\$418
1990	Drug Distribution	Represented Centaur Partners in its acquisition of National Intergroup Inc.	\$350

### Financial

2007	Financial	Advised certain institutional shareholders of the Chicago Board of Trade in its sale to CME Group	\$12,000
2006	Accounting	Represented Grant Thornton in connection with certain assets transferred to an affiliate	ND
2005	Financial	Represented Finetre in the sale of its VARDS business unit to MorningStar	\$9
2003	Fin Tech.	Represented Annuity Net in merger with Wachovia	ND
2002	Fin. Tech	Represented Official Payments Corp. in sale to Tier Technologies	\$74
2001	Financial	Represented Merchants Bank of New York in its sale to Valley National Bancorp	\$400
2001	Fin. Tech	Represented Internet Trading Technologies in sale to LaBranche & Co.	ND
2000	Fin. Tech	Represented Loans Direct in sale to E*Trade Bank	\$50
2000	Financial	Represented Susquehanna Bancshares, Inc. in acquisition of Hann Financial	\$40
1999	Financial	Represented Litchfield Financial Corporation in sale to Textron	\$183.5
1999	Financial	Represented Advanta Auto Finance in sale to Nuvel Financial Services	\$40
1997	Financial	Represented The Union Corporation in sale	\$300

\* Includes certain assignments by Cypress principals before joining Cypress.

## Advisory and M&A Services

### Technology

2007	Technology	Advised Ceridian certain institutional shareholders in connection with its sale to Thomas H. Lee Partners	\$5,300
2005	Technology	Represented MusicNet in connection with its sale to Baker Capital	ND
2004	Telecom	Represented ViryaNet Ltd. on the acquisition of Utility Partners, Inc.	ND
2004	Telecom	Represented Allegheny Energy on the sale of the assets of AFN Telecom to Citynet	ND
2003	Technology	Represented Geac Inc. in its acquisition of Extensity Inc.	\$50
2002	Communications	Represented the Special Committee of rStar Corp. in its acquisition of Starband Latin America, a subsidiary of Gilat Satellite Networks	\$145
2001	Semiconductors	Represented Integrated Device Technology Inc. (IDTI) in its evaluation of strategic alternatives for its High Performance Logic division	\$700
2001	Telecom	Represented Infocrossing in its proposed acquisition of Applied Theory	\$60
2001	Telecom	Represented Accord Networks in its sale to Polycorn	\$340
2001	Telecom	Represented the Special Committee of China Tire in its proposed merger with a Asia V-Sat.	\$120
2001	Telecom	Represented Optibase in its evaluation of strategic partners including a take-over defense analysis	ND
2001	Technology	Represented Endwave Corp. in its acquisition of Stellex, a division of Tyco International	ND
2001	Communications	Represented JDS Uniphase in its merger with SDL, Inc.	\$41,000
2001	Technology	Represented GenuOne, Inc. in its merger with Certus International	\$50
2000	Telecom	Represented Altigen Communications in its evaluation of strategic alternatives	ND
2000	Telecom	Represented General Datacomm Corp. in its evaluation of strategic alternatives	\$60
2000	Communications	Represented Cree, Inc. in its acquisition of UltraRF, a division of Spectrian Corp.	\$125
2000	Telecom	Represented General Datacomm Corp. in its evaluation of strategic alternatives	\$60
2000	Communications	Represented Cronos Integrated Microsystems in its sale to JDS Uniphase	\$750
2000	Telecom	Represented Gric Communications in proposed transactions with three major competitors	ND
2000	Telecom	Represented CS Telecom in its proposed sale	ND
2000	Telecom	Represented Cree, Inc. in its acquisition of Nitres, Inc.	\$300
2000	Technology	Represented Madison Technology Group in its sale to FutureLink Corp.	\$100
1999	Software	Represented Louth Automation in its sale to Harris Corporation	\$85
1999	Technology	Advisor to Productivity Solutions regarding two down rounds of financing and senior management change	ND
1999	Packaging	Represented Integrated Packaging Assembly Corporation in the restructuring and sale of the company	\$20
1998	Disc Drives	Represented JTS Corp. in the restructuring of its debt and preferred stock	\$100

\* Includes certain assignments by Cypress principals before joining Cypress.



## Advisory and M&A Services

### Industrial / Defense

2008	Defense	Represented COM DEV in connection with COM DEV's acquisition of L-3 Communications ETI Passive Microwave Business	\$30
2007	Industrial	Represented Goodway in connection with a potential share transfer	ND
2004	Industrial	Represented the Special Committee of the Board in connection with NL's acquisition of CompX International from Valhi, Inc.	\$170
2004	Defense	Represented Nova Crystals in its sale to Gemfire	ND
2002	Defense	Represented Washington Group International in the sale of its subsidiary, Westinghouse Defense, to Curtiss-Wright	\$140
2002	Defense	Represented Elron Electronic Industries in its acquisition of Elbit Ltd.	\$125
2001	Defense	Represented Comptek Research Inc. in its sale to Northrop Grumman	\$200
2001	Defense	Represented Exigent International in its sale to Harris Corporation	ND
2000	Defense	Represented Veritas Capital in its acquisition of Tech-Sym Corp.	\$200
2000	Defense	Represented Elbit Systems Ltd. in its acquisition of Elop-Electro Optics Industries Ltd.	\$225
2000	Defense	Represented Microwave Power Devices in its sale to L.M. Ericsson AB	\$125
1999	Metal Tools	Represented JLK Industrial in its sale to Kennametal Inc.	\$230
1999	Aerospace	Represented Spacehab in its acquisition of Johnson Engineering	\$25
1999	Defense	Represented Newbridge Networks on its acquisition of Stanford Telecommunications	\$500
1998	Building	Represented Lausell Industries in its sale to Sovereign Capital	\$40
1998	Electronics	Represented TII Industries in the sale of selected telecommunications assets to Ditel Inc.	\$20
1997	Mining	Represented Horsehead Industries in its sale to Management	\$100
1997	Pulp & Paper	Represented Great Lakes Pulp and Paper in its sale to Cerberus Partners and Oaktree Capital	\$90
1996	Packaging	Represented the management of Simpkins Industries in the proposed buyout of the existing owners	\$200
1996	Pulp & Paper	Represented American Fibre Resources in its sale to Cerberus Partners and Oaktree Capital	\$115
1996	Transportation	Represented Adobe Air in its sale to Rutledge & Co.	\$200
1995	Packaging	Represented Pechiney SA in connection with the divestiture of its Foster-Forbes packaging unit to a joint venture comprised of Compagnie de Saint-Gobain and Ball Corporation	\$700
1995	Packaging	Advised Envirodyne Industries (renamed Viskase Cos.) in connection with its restructuring and divestiture of its Clear Shield National subsidiary	\$450

### Other M&A

2006	Real Estate	Representing the majority owner of Case Pomeroy in the acquisition of the remaining public minority interest	\$280
2006	Media	Represented ITI Group on the sale of the Company's stake in Grupa Onet	\$355
2006	Business Svc	Represented Cenveo Inc. in the sale of Supremex Inc.	\$335
2005	Shipping	Represented Ocean Blue on the sale of ships to Matson	\$68
2003	Security	Represented Rentokil Initial plc in its acquisition of NTC Electronics	ND
2001	Business Svc	Represented GenuOne, Inc. in its merger with Certus International	\$50
1999	Media	Represented Mercom in its sale to Cable Michigan	\$60
1997	Insurance	Represented Titan Holdings in its sale to USF&G Corporation	\$265
1997	Media	Represented Televisa SA in the divestiture of its outdoor advertising assets (Vendor SA)	\$250
1996	Media	Represented a bidder in the auction of Metro-Goldwyn-Mayer. Performed a valuation of the film library for the winning group	\$1,300
1996	Media	Represented Naegele Outdoor Advertising Inc. (held by private equity firms) in its sale to Universal Outdoor, Inc.	\$90
1996	Insurance	Represented AmVestors Financial Corp. in the purchase of Financial Benefit Group	\$53
1995	Insurance	Represented American Premier Underwriters in its merger with American Financial Corporation	\$1,800
1995	Media	Represented United Video Satellite Group, Inc. in the sale of a controlling interest to Tele-Communications Inc.	\$175

\* Includes certain assignments by Cypress principals before joining Cypress.

## Fairness Opinions

2008	Consumer	Represented the Restructuring Committee of Ascendia Brands in the restructuring of the Company's debt and current equity investment by Prentice Capital Management	\$ 275
2006	Real Estate	Represented the majority owner of Case Pomeroy in the acquisition of the remaining public minority interest	\$ 280
2006	Consumer	Represented the Special Committee of Aristotle Corporation in its proposed sale to Geneve Corp.	\$ 270
2006	Media	Represented ITI Group on the sale of the Company's stake in Grupa Onet	\$ 355
2006	Business Services	Represented Cenvéo in the sale of Supremex Inc.	\$ 335
2005	Energy	Represented the Board of Trustees of Countryside Power Income Fund in the formation of its outside management company, Countryside Ventures LLC.	\$ 95
2005	Technology	Represented the Special Committee of MusicNet in its sale to Baker Capital	ND
2004	Industrial	Represented the Special Committee of NL Industries in its acquisition of CompX International	\$ 170
2003	IT Services	Performed a going-concern business valuation for the creditor's committee of Impact Innovations	\$ 18
2003	Retail	Represented the Special Committee of Gart Sports Company in its merger with The Sports Authority	\$ 350
2002	Technology	Represented the Special Committee of the Board of Directors of Corvis in its acquisition of Dorsál Networks	\$ 90
2001	Technology	Represented the Special Committee of rStar Corp. in its acquisition of Starband Latin America, a subsidiary of Gilat Satellite Networks	\$ 145
2001	Telecom	Represented Accord Networks in its sale to Polycom, Inc.	\$ 340
2000	Energy	Represented Heritage Propane Partners in its merger with US Propane. Mr. Atkins was chairman of the Special Committee of the Board of Directors in this transaction	\$ 400
2000	Education	Represented the Special Committee of GPX in its sale to Veronis Suhler	\$ 250
2000	Gaming	Represented the Special Committee of Isle of Capri in its acquisition of BRDC Inc. (Lady Luck Bettendorf casino)	\$ 75
2000	Technology	Represented the Special Committee of China Tire in its proposed merger with a private Chinese e-commerce company	\$ 120
1999	Healthcare	Represented the Special Committee of Advanced Medical Devices in its sale to IVAC	\$ 175
1999	Media	Represented the Special Committee of Mercom in its sale to Cable Michigan	\$ 60
1998	Healthcare	Represented the Special Committee of Faulding Inc. in its sale to Faulding Ltd	\$ 200
1997	Education	Represented the Special Committee General Physics in its sale to National Patent	\$ 110
1997	Mining	Represented the Special Committee of Horsehead Industries in its sale to Management	\$ 100
1997	Apparel	Represented the Special Committee of Sew Simple in its sale to Alba Waldensian	\$ 40
1997	Leisure	Represented Phoenix Information Systems in connection with a private equity investment	\$ 15

\* Includes certain assignments by Cypress principals before joining Cypress.

## RESTRUCTURING AND BANKRUPTCY ADVISORY

Cypress acts as an advisor to creditors, investors, companies and other constituencies in complex restructurings and bankruptcies. Clients include debtors, bondholders, banks, insurance companies, equity owners (including financial sponsors), purchasers and other parties-in-interest.

Cypress Associates LLC provides comprehensive financial advisory services for its clients' restructuring related needs. Cypress' principals have extensive financial advisory and restructuring experience, averaging more than 15 years. Cypress advises clients regarding:

### Pre-Petition

- Due diligence and review of strategic alternatives
- Valuations/cash flow modeling
- Negotiation of restructuring terms
- Design, valuation and placement of new securities
- Standstill agreements and covenant waivers
- Rescue financing
- Pre-petition and debtor-in-possession financing
- Out-of-court negotiation of restructuring terms
- Exchange/tender offers
- Organizing and serving on ad hoc committees of unsecured creditors
- Pre-packaged or pre-negotiated Chapter 11s

### Post-Petition

- Debtor-in-possession financing
- Negotiation of restructuring terms
- Asset/whole company sales
- Exchange/tender offers
- Plans of Reorganization/Disclosure Statements
- Effectuation of terms of POR
- Bankruptcy court testimony
- Exit financing

### Post-Reorganization

- Acting as liquidating trustee
- Financing/Refinancing
- Monitoring budget and cash expenditure
- Managing staff members
- Assisting investors in analyzing and reviewing assets
- Asset sales
- Analyzing business aspects of litigation

## CYPRESS ASSOCIATES LLC

Cypress Associates LLC is a specialty financial services firm providing companies and investors with investment banking and advisory services across a focused range of disciplines including:

- Mergers and Acquisitions, including Fairness Opinions, Valuations and Advisory
- Restructuring and Bankruptcy Advisory
- Capital Raising
- Litigation Consulting and Expert Witness Services

Cypress concentrates its activities on industries in which its professionals have substantial experience including:

- Business Services
- Consumer
- Defense & Aerospace
- Energy & Power
- Food & Beverages
- Financial Services
- Gaming & Leisure
- Industrial
- Media / Entertainment
- Natural resources
- Pulp & Paper
- Real Estate
- Steel / Automotive
- Technology & Telecom

The Cypress team has a long history of success. The firm's principals have executed more than \$170 billion of mergers & acquisition advisory, valuations and fairness opinions, restructuring advisory, litigation consulting and capital raising over the last 20 years.

**CYPRESS ASSOCIATES LLC**  
52 Vanderbilt Avenue  
New York, NY 10017  
Tel: 212-682-2222  
Fax: 212-682-2221  
[www.cyprs.com](http://www.cyprs.com)

2008

LEHMAN BROTHERS



BARCLAYS



Lehman Brothers Inc.

Lehman Brothers Inc., through its subsidiaries, provides various financial services to corporations, governments and municipalities, institutions, and high-net-worth individuals worldwide. The company operates in three segments: Capital Markets, Investment Banking, and Investment Management. On September 15, 2008, Lehman Brothers Holdings, Inc along with its affiliates filed a voluntary petition for reorganization under Chapter 11 in the US Bankruptcy Court for the Southern District of New York, Manhattan.

The Clearing Corporation provides clearing services for global exchange and over-the-counter (OTC) traded derivatives.

Cypress acted as financial advisor to the Trustee for the SIPA Liquidation of Lehman Brothers Inc. in connection with the sale of its ownership interest in The Clearing Corporation to Barclays Bank PLC

2008



Ascendia Brands, Inc.

Ascendia Brands, Inc. engages in the manufacture, marketing, and distribution of branded health and beauty care products primarily in Canada and the United States. The company offers bath, baby, oral, skin, and hair care products. Its products include bath products, baby toiletries, deodorant and antiperspirant products, home permanent treatments, mouthwash products, portable breath sprays and drops, and manual toothbrushes. The company's brand portfolio comprises Baby Magic, Binaca, Mr. Bubble, Calgon, the healing garden, Lander, Lander essentials, Ogilvie, Tussy, Tek, and Dorothy Gray.

Cypress represented the Restructuring Committee of Ascendia Brands in the restructuring of the Company's debt and concurrent equity investment by Prentice Capital Management. On January 17, 2008, Ascendia announced the closing of a recapitalization of the Company and related restructuring of its senior debt facility. In the recapitalization, an affiliate of Prentice Capital Management, LP invested \$26.5 million in a newly created class of voting, convertible Series C Preferred Stock.

**2007**



**Orion Refining Corp.**

Orion Refining, owned and operated refineries designed to process crude oil into gasoline, kerosene, diesel fuel and heating oil. The company filed for Chapter 11 bankruptcy in 2003. The refinery was sold to Valero Energy during the Chapter 11 proceeding.

Cypress is currently acting as trustee in the post-bankruptcy winding down of the Orion bankruptcy on behalf of senior creditors.

Cypress has overseen the successful prosecution and settlement of more than 15 litigation matters since being hired in 2004. Cypress also managed the sale of an earn-out provided by Valero Energy to an affiliate of Goldman Sachs & Co. for more than \$136 million. Cypress also advised its clients in the sale of several hundred million dollars of preferred stock issued to the creditors as part of the sale of the refinery. Additionally, Cypress negotiated a highly favorable settlement of \$75 million in claims against a group of insurers with respect to a large fire that caused the bankruptcy. Cypress continues to oversee more than a half dozen remaining litigations.

**2007**



**Delphi Corporation**

Delphi Corporation supplies vehicle electronics, transportation components, integrated systems, modules and other electronic technologies worldwide. In October 2005, Delphi along with its affiliates jointly filed a voluntary petition for reorganization under Chapter 11. The bankruptcy is being administered in the US Bankruptcy Court, Southern District of New York.

Cypress is acting as financial advisor to a group of Delphi debt and equity investors led by the Teachers' Retirement System of Oklahoma, the Public Employees Retirement System of Mississippi, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Stichting Pensioenfonds ABP. In September 2007, Delphi announced the settlement of claims by the investor group for a value of approximately \$342 million. The settlement is subject to approval by the US District Court, Eastern District of Michigan and the US Bankruptcy Court, Southern District of New York.

2007



#### **Countryside Power Income Fund / USEB**

Countryside Power Income Fund enables investors to participate in the rapidly emerging market for independent power generation and utility-related infrastructure in North America. Countryside Power Income Fund holds investments in energy-producing assets that deliver stable cash flows.

U.S. Energy Biogas Corp. (USEB) provides service to develop, own, and operate small to medium-sized power plants. Its 23 generation facilities (total capacity of 60 MW) primarily use renewable fuels such as biomass fuel and biogas. The company serves retail, commercial, and industrial users. USEB filed Chapter 11 in 2006.

Countryside had lent approximately \$90 million to USEB to refinance existing indebtedness in 2004. In November 2006 USEB filed for protection from creditors pursuant to Chapter 11. Countryside was paid in full for its loan, and received an additional \$9 million for cancellation of its make whole rights and the value of a royal interest.

Cypress represented Countryside in the restructuring of its investment in USEB.

2007



#### **Apex Industrial Park – VesCor Capital Corporation**

VesCor Capital Corporation, directly and through affiliates, controlled approximately a third of an undeveloped industrial complex commonly known as Apex Industrial Park, located in Las Vegas, Nevada. VesCor and its affiliates owned approximately 3,100 acres within Apex. In the spring of 2006, three of VesCor's affiliates jointly filed for bankruptcy protection under Chapter 11.

In early 2007, the VesCor entities filed a joint plan of reorganization. Certain creditors of the bankrupt entities opposed the plan, challenging, among other things, its feasibility. Cypress acted as financial advisor to the VesCor entities and provided testimony at the confirmation hearing. The VesCor plan was approved by the United States Bankruptcy Court for the District of Nevada.

2006



#### HealthSouth Corporation

HealthSouth is one of the nation's largest providers of outpatient surgery, diagnostic imaging and rehabilitative healthcare services, operating facilities nationwide.

Cypress acted as financial advisor to The Retirement Systems of Alabama in the restructuring of claims by securities purchasers against HealthSouth, which resulted from HealthSouth's accounting fraud. Cypress evaluated HealthSouth's financial condition and prospects and analyzed various forms of consideration, resulting in the \$445 million package of cash, common stock and warrants to purchase common stock to be paid to HealthSouth securities purchasers.

2006



TEACHERS'  
PENSION PLAN



#### The Williams Companies

Williams is a domestic leader in finding, producing, gathering, processing and transporting natural gas. Williams' operations are concentrated in the Pacific Northwest, Rocky Mountains, Gulf Coast, Southern California and Eastern Seaboard.

Cypress acted as financial advisor to the Ontario Teachers' Pension Plan and the Arkansas Teacher Retirement System in the restructuring of claims by securities purchasers against Williams arising from Williams' accounting fraud. Cypress evaluated Williams' financial condition and prospects, and analyzed various forms of consideration culminating in the agreement by Williams to pay \$290 million of cash to Williams' securities purchasers.



2005



#### **Venture Industries**

Venture Industries and its successor company develops and manufactures a range of plastic interior and exterior parts for the automobile industry.

Venture sought confirmation of a plan of reorganization which was opposed by its majority equity owner in the owner's role as new value investor.

Cypress acted as financial advisor to the equity owners of Venture Industries in the Chapter 11 proceeding. Cypress negotiated with lenders and other creditors regarding a restructuring of a new value plan. When those negotiations were not successful, Cypress testified as the lack of "market" terms of the exit financing and the lack of feasibility of the Plan of Reorganization. The bankruptcy court found in favor of Cypress' client. The opposing side did not appeal.

2006



#### **Inland Fiber Group**

Inland Fiber Group (IFG) is the successor of U.S. Timberlands Klamath Falls. Inland Fiber Group owned 167,000 acres of timberland and cutting rights on 68,000 acres of timberland in Oregon, east of the Cascade Range. IFG specialized in the growing of trees, the sale of logs and standing timber, and the sale of timberlands.

In 2006 the Company reached a settlement resolving all the claims in the outstanding litigation between the Company and certain other defendants, and the trustee under the indenture governing the \$225 million principal amount of notes due 2007 issued by the Company. In accordance with the settlement agreement, the Company filed for relief under Chapter 11 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court in Delaware. The plan was approved in late 2006.

Cypress acted as financial advisor to Inland Fiber Group as successor to U.S. Timberlands in connection with its pre-packaged plan of reorganization.



2004

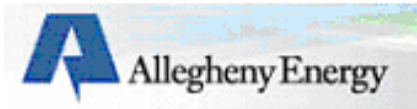
## Bake-Line

### Bake-line

The Bake-Line Group, a national baking conglomerate founded by former Keebler officers, produced snack food, cookies and other baked goods in seven bakeries throughout the US. In 2004 the company closed all seven of its bakeries and filed for Chapter 7 bankruptcy.

Cypress represented certain private equity investors controlling a majority of Bake Lite's equity in the Company's bankruptcy proceedings.

2004



### Allegheny Energy / AFN Communications

AFN Communications, LLC was a privately held, facilities-based network service provider that supplies carrier-class broadband services to underserved Tier 2 and Tier 3 markets as well as primary markets. AFN was owned by Allegheny Energy and several other large public utilities. The company delivered highly scalable and flexible broadband transport services to local access services. AFN's customer base included: inter-exchange and local exchange carriers; utilities; Internet, application, cable, DSL, wireless and niche service providers. AFN was established by four utility companies who subsequently decided to exit the communications business.

Cypress advised Allegheny on sale of AFN and restructuring of residual liabilities following the sale.

## Selected Assignments\*

2008	Consumer Products	Represented the Restructuring Committee of Ascendia Brands in the restructuring of the Company's debt and concurrent equity investment by Prentice Capital Management	\$275
2007	Energy	Acting as Trustee of ORC Distribution Trust in the liquidation of Orion Refining Corp. as appointed by a group of investors including Trust Co. of the West, Oaktree Capital, CSFB and Jefferies	\$1,000
2007	Automotive	Representing institutional investors in the restructuring of their claims against Delphi Corporation	\$4,500
2007	Alternative Energy	Represented Countryside Power Income Fund in the restructuring of U.S. Energy Biogas	\$99
2007	Real Estate	Represented VesCor Capital in the confirmation of its Plan of Reorganization	\$50
2006	Nat. Resources	Represented Inland Fiber Group in its pre-packaged Chapter 11	\$155
2006	Energy	Represented institutional investors in the restructuring of their claims against The Williams Companies	\$290
2006	Healthcare	Represented institutional bondholder in the restructuring of their claims against HealthSouth Corp.	\$455
2005	Nat. Resources	Represented US Timberlands-Klamath with respect to disputes with bondholders	\$90
2005	Healthcare	Represented HealthSouth in out-of-court negotiations with bondholders	N/A
2005	Automotive	Represented the majority equity holder and founder of Venture Industries in its Chapter 11 proceedings	\$972
2004	Industrial	Represented the Official Committee of Unsecured creditors of Ingersoll, Inc.	\$150
2004	Food	Represented Soros Private Equity in bankruptcy proceedings of a portfolio company	\$40
2003	Industrial	Represented De La Rue with respect to certain post-bankruptcy matters	\$30
2003	Industrial	Represented the Beloit Liquidating Trust in the Harnischfeger bankruptcy	\$800
2003	Retail	Represented Leonard Green & Partners in the Hechinger/Builders Square restructuring and bankruptcy	\$200
2003	Telecom	Represented GTI in the restructuring of its capital structure	\$50
2002	Industrial	Represented Goldman Industrial Group in its solvency analysis and the sale of the businesses	\$200
2002	Retail	Represented Zany Brainy with respect to certain post-Chapter 11 litigation matters	N/A
2002	Energy	Represented Heritage Propane in its proposed acquisition and restructuring of a propane gas LP.	\$435
2002	Industrial	Represented Fansteel Inc. in its Chapter 11 reorg process and multiples valuations	\$350
2002	Telecom	Represented CDI Communications, Inc. in the restructuring of its capital structure	\$300
2002	Media	Represented C2 Media.com in its restructuring and related sale of individual businesses	\$70
2002	Natural Resources	Represented Dreyfus Municipal Funds in the recapitalization and sale of Series B Solid Waste Disposal Bonds of Sunnyside Cogeneration Associates	\$13
2001	Leisure	Represented the senior bondholders in the restructuring of Vacaville Recreation Corporation	\$8

\* Includes certain assignments by Cypress principles before joining Cypress.

**Selected Assignments\***

2001	Airline	Represented Kitty Hawk Airlines in its restructuring	\$515
2000	Steel	Represented CSC Ltd. in the restructuring of its debt	\$190
1999	Power	Represented the senior note holders in the restructuring of Mobile Energy Services Co.	\$320
1999	Technology	Represented Ramtron International in its restructuring	\$21
1999	Power	Represented the senior secured bondholders in the restructuring and sale of Sunnyside Cogeneration Associates to Constellation Power	\$116
1999	Steel	Represented Export-Import Bank in the restructuring of Altos Hornos de Mexico SA (AHMSA)	\$825
1999	Technology	Represented Integrated Packaging Assembly Corporation in the restructuring and sale of the company	\$20
1998	Pulp & Paper	Represented Great Lakes Pulp & Fibre in its restructuring and sale to Cerberus Partners and Oaktree Capital	\$180
1998	Pulp & Paper	Represented the senior secured bondholders in the restructuring of Hagerstown Fiber L.P.	\$160
1998	Pulp & Paper	Represented the senior secured lenders in the restructuring of Northampton Pulp	\$153
1998	Power	Represented the senior bondholders in the restructuring of Okeelanta Power and Osceola Generating	\$288
1998	Pulp & Paper	Represented the senior note holders in the restructuring of Wallula Pulp & Paper	\$120
1998	Technology	Represented JTS Corp. in the restructuring of its debt and preferred stock	\$100
1997	Pulp & Paper	Represented the senior secured bondholders in the restructuring of American Fiber Resources	\$210
1997	Energy	Represented the Special Committee in the restructuring of the General Partner of Buckeye Partners	\$64
1996	Power	Represented the secured lenders in the restructuring of Robbins Resource Recovery, L.P.	\$320
1996	Pulp & Paper	Represented the senior secured lenders in the restructuring of Blue Water Fiber	\$76

\* Includes certain assignments by Cypress principles before joining Cypress.

## **J.T. Atkins**

### **Curriculum Vitae**

J.T. Atkins has been an investment banker for more than 24 years, specializing in restructurings and bankruptcies, mergers and acquisitions and leveraged finance transactions. Mr. Atkins has worked for companies in many industries including, among others, telecommunications, media/entertainment, manufacturing, consumer products, retailing, oil and gas, power and energy, pulp and paper, pharmaceutical distribution, food and beverage, chemicals, textiles, retailing, real estate, educational services, infrastructure services and technology.

Mr. Atkins is the head of Cypress Associates LLC, an advisory firm specializing in mergers and acquisitions, private placements of debt and equity, corporate restructurings and recapitalizations and litigation advisory services/expert witness representations. As part of activities on behalf of clients, Cypress provides advisory services to acquirors and sellers of assets, debtors, creditors and other parties-in-interest. Cypress acts as placement agent in arranging financing for clients seeking to obtain financing for growth or acquisitions. Cypress also works with attorneys for its clients in providing expert witness reports and supporting testimony.

Cypress' clients include Fortune 500 and middle market companies, large mutual funds and insurance companies, middle market debtors, financial sponsors and strategic buyers interested in purchasing troubled businesses. At Cypress, Mr. Atkins has been the senior banker representing clients that include, among others, InterActive Corp., Heritage Propane, Allegheny Energy, du Pont, ConAgra, AT&T Wireless, HealthSouth, Wilmington Trust Company, FAO Inc., Leonard Green & Partners, the New York State Common Pension Fund, Case Pomeroy & Co., the equity owner of Venture Industries, the bondholders of Sunnyside Cogeneration Associates, the creditors of Vacaville Recreation Corporation, the special committees of the Board of Directors of Gart Sports Company, The Aristotle Corporation and Ascendia Brands, and to the Beloit Liquidating Trust and the High Voltage Engineering Liquidating Trust. Mr. Atkins is also the liquidating trustee of the Orion Refining liquidating trust in which Mr. Atkins oversaw the sale of the Trust's ownership of convertible preferred stock of Valero Corporation and the sale of a significant financial asset to Goldman Sachs. Mr. Atkins also acted as an advisor to American Rock Salt Co. in its private placement of \$100 million Senior Notes.

Before forming Cypress, Mr. Atkins was a managing director with CIBC World Markets in the Corporate and Leveraged Finance group, which he joined as a result of CIBC's acquisition of Oppenheimer & Co. in 1997. At CIBC, Mr. Atkins was co-head of the Restructuring and Bankruptcy advisory group as well as participating in the firm's fairness opinion practice. Mr. Atkins was the senior team leader in many publicly announced transactions, including the sale of GP Strategies to Veronis Suhler, the squeeze-out acquisition of Mercom Cable by ABRY, an affiliate of Bain Capital, the restructuring and sale of Sunnyside Cogeneration to Constellation Power, the restructuring and sale of Great Lakes Pulp and Fibre, the reorganization and sale of Okeelanta Power, an affiliate of PG&E, to the Fanjul family following the successful settlement of litigation against Florida Power and Light, the restructuring of Mobile Energy, an affiliate of Southern Company and the restructuring of Ramtron Corporation's convertible preferred stock. Mr. Atkins was also active in CIBC's leveraged finance group, advising clients with respect to the arrangement of debt and equity finance.

Prior to the CIBC acquisition, Mr. Atkins was a Managing Director in Oppenheimer's Corporate Finance department beginning in 1995. At Oppenheimer, Mr. Atkins worked on both merger and acquisition, financings and restructuring advisory assignments. Mr. Atkins' transactions, among others, included the management buyout of Heritage Propane from Golder Thoma Cressey and Prudential, the squeeze out mergers of General Physics by National Patent, and of Faulding Inc. by Faulding Limited, the restructuring and sale of American Fiber Resources, an affiliate of Ahlstrom Engineering, to Cerberus Partners and the restructuring of Robbins Resources, an affiliate of the Foster Wheeler Company. Mr. Atkins also assisted clients including Heritage Propane in the private placement of debt securities and the public issuance of MLP units.

Before joining Oppenheimer, Mr. Atkins was a Managing Director in the Merger and Acquisition department at Houlihan Lokey Howard & Zukin starting in 1991. At Houlihan Lokey, Mr. Atkins ran the New York office's M&A group, overseeing the sale of Petrolane Partners to Suburban Propane, an affiliate of Quantum Chemical, the go private merger of textile manufacturer Alba Waldensian and the restructuring of Synergy Gas.

From 1984 to 1991, Mr. Atkins was in the Mergers and Acquisitions group at PaineWebber Inc. Mr. Atkins started as an associate, becoming a Managing Director in 1990. At Paine Webber, Mr. Atkins worked on many middle market and large capitalization transactions, including the acquisition by Campeau Corp. of Allied Stores, the leveraged buyouts of Martha White Flour and White Lily Foods, the sale of H.J. Wilson to Service Merchandise, the sale of Bally's to Golden Nugget, the bid by Martin Sosnoff for Caesar's Palace, the bid by Centaur Partners for the Pennwalt Corporation and the acquisition of National Intergroup. Much of the acquisition work involved arranging debt and equity financing on behalf of PaineWebber's clients. Mr. Atkins also was named co-head of PaineWebber's Restructuring group in 1989, overseeing the restructuring of Federated Stores on behalf of the senior creditors and the restructuring of Ames Department Stores on behalf of certain trade creditors.

As part of his work in both mergers and acquisitions and restructuring, throughout his career Mr. Atkins has been involved in numerous litigations and settlement negotiations where he has actively assisted attorneys in examining strategies, analyzing discovery materials, providing both fact and expert testimony and both performing and supporting valuation analyses. Mr. Atkins has been deposed more than 45 times and has testified on dozens of occasions, including numerous times in Delaware Chancery and Federal courts. Mr. Atkins has been qualified as an expert in both acquisition and bankruptcy related litigations. Specifically, Mr. Atkins has been qualified as an expert in valuation, damages, solvency analysis, evaluating leveraged acquisitions, capital structures, the development and analysis of projections, the reasonableness of fees paid to participants in certain merger and acquisition transactions, feasibility of restructuring plans, the evaluation of management's ability to operate distressed companies and the fairness of sale processes in bankruptcies. Mr. Atkins also was the lead negotiator in the \$225 million settlement of the Okeelanta Power litigation with Florida Power and Light, the \$53 million settlement for Mobile Energy from Kimberly Clark and the \$29 million settlement for American Fiber Resources from Ahlstrom Engineering.

Cypress is currently retained in six large and active commercial litigations, in which Mr. Atkins is the designated expert for four of them. Since 2003, Mr. Atkins has been deposed as an expert witness in *In the Matter of the Arbitration between Internet Shopping Network, LLC et al. and Kirk Loevner* (Fl Arbitration, 2002), *In re TeleCorp Shareholders Litigation* (De. Ch. Ct. 2002), *In re Hechinger Investment Company of Delaware et al.* (D. Del 1999), *Western Mining & Investments LLC v. Bankers Trust Company et al* (D. Del. 2002,), *In re Venture Holdings Company LLC* (E.D. Mich. 2003), *Benihana of Tokyo, Inc. et al. v. Benihana, Inc. et al.* (De. Ch. Ct. 2004), *U.S. Bank National Association v. U.S. Timberlands Klamath Falls LLC et al.* (De. Ch. Ct. 2004) and *The Litigation Trust of MDIP Inc. et al. v. De La Rue Cash Systems Inc. et al.* (D. Del. 2003), *In re McKesson HBOC, Inc. Securities Litigation* (N.D. Cal., 1999), *In re Omnicom Group, Inc. Securities Litigation* (S.D.N.Y., 2002), , *CC Investors III, LP, et al. v. Alfred C. Eckert* (Sup. Ct. NJ, 2002), *Enbridge Energy, Inc., et al. v. United States of America* (S.D. Texas 2006), *Kipperman v. Onex Corporation et al.* (N.D. Ga. 2005) and provided expert testimony in court in *In re Venture Holdings Company LLC*, *Benihana of Tokyo, Inc. et al. v. Benihana, Inc., et al.*, *In the matter of Internet Shopping Network LLC et al. and Kirk Loevner*, *U.S. Bank National Association v. U.S. Timberlands Klamath Falls LLC et al.* and *CC Investors III, LP, et al. v. Alfred C. Eckert*.

Mr. Atkins also provides instruction for attorneys on how to work with investment bankers in rendering fairness opinions, for which attorneys receive CLE credit.

Prior to joining PaineWebber, Mr. Atkins was an attorney from 1982 to 1984 at Skadden, Arps, Slate, Meagher & Flom in the merger and acquisitions department. Mr. Atkins received his B.A. with Highest Honors from the University of Virginia in 1979 and J.D. cum laude from Harvard Law School in 1982. Mr. Atkins was a Teaching Fellow in the Department of Economics at Harvard College from 1980 to 1982.

Mr. Atkins is a member of both the American Bankruptcy Institute and the Turnaround Management Association. Cypress' affiliate, Cypress Partners LLC, is a FINRA registered broker-dealer.

## **James Sundstrom**

### **Curriculum Vitae**

Jim Sundstrom joined Cypress as a Managing Director in its New York office in October 2008 where he will provide strategic and financial advice to corporations, financial institutions and institutional investors. He will also assist clients in capital raising transactions. Mr. Sundstrom has a broad range of M&A, restructuring and financing experience and has served clients in various industries including financial institutions, technology and alternative energy.

Prior to Cypress, Mr. Sundstrom worked with Rodman & Renshaw, LLC, where he was responsible for building the firm's banking activities focused on alternative energy and advanced technology clients. He completed the initial public offering for Comanche Clean Energy (bio fuels \$88 million equity financing). Mr. Sundstrom also completed the Asia Auto Acquisition Corp \$40 million financing and advised on various acquisition opportunities in China, India and the ASEAN region. He also completed a \$40 million equity financing for BSEL, an Indian infrastructure developer. Mr. Sundstrom acted as financial advisor to Caithness Energy LLC, a major developer of wind generation power, for more than 10 years on numerous projects. He has longstanding relationships with equity and convertible equity investors.

Prior to joining Rodman in 2004, Mr. Sundstrom was a Managing Director at H.C.Wainwright & Co., responsible for the firm's financial advisory and capital raising activities for various alternative energy and advanced technology companies. He advised SensoNor (MEMS manufacturer) on its sale to Siemens, Plug Power on its acquisition of H-Power, and raised capital for Ultralife (an advanced battery systems manufacturer) and other alternative energy companies. From 1997 to 2000, Mr. Sundstrom was a Managing Director and Head of Private Equity Finance at Josephthal & Co. Inc. where he was involved with the financing and initial public offering of H-Power, and financing for other technology companies including Microvision, Metalogics, and Versaware.

From 1990 to 1997, Mr. Sundstrom was Managing Director and Head of International Corporate Finance at Prudential Securities Incorporated, responsible for developing and managing Emerging Markets corporate finance activities focused on technology and energy clients, executing mergers & acquisitions, privatizations, equity and debt financings and project financings in Latin America and Eastern Europe. He also worked with clients to acquire assets from the RTC and on other bankruptcy/restructuring assignments.

Prior to joining Prudential in 1990, Mr. Sundstrom was a Senior Vice President at Donaldson, Lufkin & Jenrette Securities Corporation where he was a member of the Financial Institutions Group. He was responsible for managing merger and acquisition assignments, restructuring and recapitalizations, tender-defense assignments, securities offerings and general financial advisory programs for financial services industry clients. While at DLJ, Mr. Sundstrom worked with private acquirers and the Resolution Trust Corporation.

Mr. Sundstrom started his Wall Street career at Kidder, Peabody & Co., Incorporated, which he joined in 1983 upon completion of his education. While at Kidder, Mr. Sundstrom was a member of the Financial Institutions Group working with Banks, Savings and Loans and Insurance Companies on capital raising and advisory assignments.

Mr. Sundstrom received his MBA from Columbia Business School and a BA from Clark University.